

**THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER IMMEDIATELY.**

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused the contents of this Statement prior to its issuance as it is an Exempt Circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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**SHARE BUY-BACK STATEMENT IN RELATION TO THE**

**PROPOSED AUTHORITY FOR ECO WORLD DEVELOPMENT GROUP BERHAD TO PURCHASE ITS OWN SHARES**

The resolution in respect of the above proposal will be tabled at the postponed 46<sup>th</sup> Annual General Meeting of the Company ("**46<sup>th</sup> AGM**"), details of which are set out below. The Notice of the 46<sup>th</sup> AGM together with the Revised Form of Proxy are set out in the Notification of Postponement of the 46<sup>th</sup> Annual General Meeting dated 20 April 2020.

Date and time of the 46 <sup>th</sup> AGM	: Tuesday, 19 May 2020 at 3.00 p.m. or at any adjournment thereof
Venue of the 46 <sup>th</sup> AGM	: <b>EcoWorld Gallery @ Eco Grandeur</b> Lot 6232, Persiaran Mokhtar Dahari, Eco Grandeur, 42300 Bandar Puncak Alam, Selangor Darul Ehsan, Malaysia <b>(GPS Coordinates: 3.225565, 101.455361</b> <b>Waze Location: Eco Grandeur Sales Gallery)</b>
Last date and time for lodging the Revised Form of Proxy	: Sunday, 17 May 2020 at 3.00 p.m. or at any adjournment thereof

This Statement is dated 20 April 2020

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout this Statement:

Act	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	:	Annual General Meeting of our Company
Board or Directors	:	Board of Directors of EcoWorld Malaysia
Bursa Securities or Bursa Malaysia Securities	:	Bursa Malaysia Securities Berhad
Code	:	Malaysian Code on Take-Overs and Mergers 2016 read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions, as amended from time to time
EcoWorld Malaysia or our Company	:	Eco World Development Group Berhad
EcoWorld Malaysia Group or our Group	:	EcoWorld Malaysia and our subsidiaries
EcoWorld Malaysia Shares or Shares	:	Ordinary shares in EcoWorld Malaysia
EcoWorld Malaysia Warrants or Warrants	:	525,392,340 warrants issued by EcoWorld Malaysia on 27 March 2015 and expiring on 26 March 2022 as constituted by the deed poll dated 17 February 2015
Listing Requirements or MMLR	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof
LPD	:	31 March 2020, being the latest practicable date prior to the printing of this Statement
Notification of Postponement	:	Notification of Postponement of the 46th Annual General Meeting dated 20 April 2020
Proposed Share Buy-Back	:	Proposed authority for EcoWorld Malaysia to purchase up to 10% of its total number of issued Shares
Statement	:	This share buy-back statement in relation to the Proposed Share Buy-Back dated 20 April 2020
VWAP	:	Volume weighted average market price
<b>Currency</b>		
<b>RM and sen</b>	:	Ringgit Malaysia and sen respectively

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**DEFINITIONS (Cont'd)**

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All references to “**our Company**” in this Statement are to EcoWorld Malaysia, and references to “**Group**” are to our Company and our subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context otherwise requires, shall include our subsidiaries. All references to “**you**” in this Statement are to our shareholders.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine shall, where applicable, include the feminine and/ or neuter gender, and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to time of day in this Statement shall be a reference to Malaysian time, unless otherwise stated.

Certain statements in this Statement may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Statement should not be regarded as a representation or warranty that our Group’s plans and objectives will be achieved.

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REVISED FORM OF PROXY** - ENCLOSED IN THE NOTIFICATION OF POSTPONEMENT

# ECOWORLD

CREATING TOMORROW & BEYOND

**ECO WORLD DEVELOPMENT GROUP BERHAD**

(Registration No. 197401000725 (17777-V))

(Incorporated in Malaysia)

## **SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED AUTHORITY FOR ECO WORLD DEVELOPMENT GROUP BERHAD TO PURCHASE ITS OWN SHARES**

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### **1. INTRODUCTION**

On 26 March 2020, the Board had announced that EcoWorld Malaysia intends to seek the approval of our shareholders for the proposed authority for EcoWorld Malaysia to purchase up to 10% of the total number of its issued Shares.

The purpose of this Statement is to provide you with the relevant information on the Proposed Share Buy-Back and sets out the Board's recommendation thereon. EcoWorld Malaysia will be seeking your approval for the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 46<sup>th</sup> AGM. The Notice of the 46<sup>th</sup> AGM together with the Revised Form of Proxy are set out in the Notification of Postponement.

An extract of the ordinary resolution in respect of the Proposed Share Buy-Back is set out in **Appendix I** of this Statement.

**SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT BEFORE VOTING ON THE RESOLUTION TO BE TABLED AT THE FORTHCOMING 46<sup>TH</sup> AGM.**

### **2. DETAILS OF THE PROPOSED SHARE BUY-BACK**

#### **2.1 Quantum and Funding**

The Board is proposing to seek your approval to purchase up to 10% of the total number of issued Shares at any point of time within the time period stated in Section 2.2 of this Statement. Such purchase is subject to compliance with the provisions of the Act and any prevailing laws, rules, regulations, guidelines and requirements issued by the relevant authorities at the time of purchase.

For illustrative purposes, the maximum number of Shares that may be purchased is as follows:

	<b>Minimum Scenario <sup>(1)</sup></b>	<b>Maximum Scenario <sup>(2)</sup></b>
	<b>No. of EcoWorld Malaysia Shares</b>	<b>No. of EcoWorld Malaysia Shares</b>
Total number of issued Shares as at the LPD	2,944,368,381	2,944,368,381
Assuming full exercise of 525,392,340 outstanding Warrants	-	525,392,340
Total number of issued Shares	<u>2,944,368,381</u>	<u>3,469,760,721</u>
<b>Maximum number of Shares that may be purchased (10% of total number of issued Shares)</b>	<b><u>294,436,838</u></b>	<b><u>346,976,072</u></b>

**Notes:**

- (1) *Assuming none of the outstanding Warrants is exercised.*
- (2) *Assuming all outstanding Warrants are exercised.*

The Proposed Share Buy-Back will be funded through internally generated funds and/or external borrowings. The maximum amount of funds to be allocated for the Proposed Share Buy-Back will be subject to the retained profits of our Company. The audited retained profits of our Company as at 31 October 2019 was RM25.3 million and the latest unaudited retained profits of our Company as at 31 January 2020 was RM27.7 million. For information only, our Group's audited retained profits as at 31 October 2019 was RM745.1 million and our Group's latest unaudited retained profits as at 31 January 2020 was RM778.6 million, a portion of which may be available for distribution to our Company to facilitate the share purchase, if required.

The Proposed Share Buy-Back will allow the Directors to exercise the power of our Company to purchase its own Shares at any time within the time period mentioned in Section 2.2 of this Statement. The actual number of Shares to be purchased, the total amount of funds involved for each purchase and the timing of such purchase will depend on, amongst others, the market conditions and share market sentiments, the sufficiency of retained profits of our Company as well as the availability of the financial resources available to our Company at the time of purchase. In the event the Proposed Share Buy-Back is to be financed through external borrowings, the Board will ensure that our Company has sufficient financial capability to repay the external borrowings and that the external borrowings will not have any material impact on the cashflow of our Company.

## **2.2 Effective Period**

The Proposed Share Buy-Back, if approved by the shareholders of EcoWorld Malaysia at the forthcoming 46<sup>th</sup> AGM, will be effective immediately from the passing of the ordinary resolution for the Proposed Share Buy-Back and shall continue to be in force until:

- (i) the conclusion of the next AGM at which time the authority will lapse, unless renewed by an ordinary resolution at the meeting of members; or
- (ii) the expiration of the period within which the next AGM is required by law to be held; or
- (iii) the authority is revoked or varied by ordinary resolution passed by the shareholders in a meeting of members,

whichever occurs first.

## **2.3 Treatment of Shares Purchased by EcoWorld Malaysia**

In accordance with Section 127 of the Act, the Directors of EcoWorld Malaysia may, at its absolute discretion, deal with the Shares so purchased in the following manners:

- (i) cancel the Shares so purchased; or
- (ii) retain the Shares so purchased as treasury shares which may be distributed as share dividends to shareholders of EcoWorld Malaysia and/or be resold on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be transferred for the purposes of an employees' share scheme and/or be transferred as purchase consideration and/or be cancelled subsequently; or
- (iii) retain part of the Shares so purchased as treasury shares and cancel the remainder; or
- (iv) deal with the Shares so purchased in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time.

Upon each purchase of Shares, an immediate announcement will be made to Bursa Securities in respect of the intention of the Directors whether to cancel the Shares so purchased, retain them as treasury shares or a combination of both. An immediate announcement will also be made to Bursa Securities on any resale, transfer and/or cancellation of treasury shares.

In considering how the Shares so purchased will be dealt with, the Directors will take into consideration, amongst others, factors such as prevailing market price of the Shares, the intrinsic value of the Shares and effects on the earnings and net assets of our Group.

While the purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in other distributions whether cash or otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of Shares or of a class of Shares in our Company for any purposes including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting of members.

## **2.4 Pricing**

According to the Listing Requirements,

- (i) EcoWorld Malaysia may only purchase its own Shares on Bursa Securities at a price which is not more than 15% above the VWAP of the Shares for the 5 market days immediately before the date of purchase;
- (ii) EcoWorld Malaysia may only resell the treasury shares on Bursa Securities or transfer the treasury shares at:
  - (a) a price which is not less than the VWAP of the Shares for the 5 market days immediately before the date of the resale or transfer; or
  - (b) a price which is not more than 5% discount to the VWAP of the Shares for the 5 market days immediately before the date of the resale or transfer provided that:
    - (aa) the resale or transfer takes place not earlier than 30 days from the date of purchase; and
    - (bb) the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

## **2.5 Public Shareholding Spread**

As at the LPD, our Company's public shareholding spread was approximately 36.44%. For illustrative purposes, assuming the Proposed Share Buy-Back is implemented in full based on its total number of issued share capital as at the LPD, and the Shares are purchased from the public shareholders, the proforma public shareholding spread of EcoWorld Malaysia would reduce to approximately 29.38%.

Our Company will ensure that prior to any share buy-back exercise, the public shareholding spread as required under Paragraph 8.02(1) of the Listing Requirements is maintained.

### 3. RATIONALE / POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

As at the LPD, our Company's closing share price was RM0.41. There is an extreme dislocation between our Company's share price as compared to our Group's latest unaudited net asset per share of RM1.55 as at 31 January 2020, arising from the precipitous fall in share prices due to Covid-19 fears.

The Proposed Share Buy-Back, if implemented, may potentially benefit EcoWorld Malaysia as follows:

- (i) When the Shares so purchased are retained as treasury shares, the Directors can distribute it as share dividends to reward the shareholders and thus, minimise the cash outlay required for dividend in the future whilst stabilising the share price; and
- (ii) EcoWorld Malaysia may have the opportunity to realise capital gains if the Shares purchased are subsequently being resold on Bursa Securities when share price appreciates in the future.

However, the Proposed Share Buy-Back, if implemented, would reduce the financial resources of the EcoWorld Malaysia Group. This may result in our Group having to forgo future investment opportunities and/or any income that may be derived from alternative uses of such funds. However, such decrease in financial resources may be temporary since the shares can be subsequently resold.

The Board does not expect the Proposed Share Buy-Back to have any material disadvantage to EcoWorld Malaysia and its shareholders as it will be implemented only after due consideration of the financial resources of our Group and of the resultant impact on EcoWorld Malaysia and our shareholders. The Board, in exercising any decision to purchase any Share, will be mindful of EcoWorld Malaysia Group's and the shareholders' interests.

### 4. EFFECTS OF THE PROPOSED SHARE BUY-BACK

The proforma effects of the Proposed Share Buy-Back are as follows:

#### 4.1 Share Capital

On the assumption that the Proposed Share Buy-Back is carried out in full and the Shares so purchased are fully cancelled, the effects of the Proposed Share Buy-Back on the issued share capital of our Company are as follows:

	<b>Number of EcoWorld Malaysia Shares</b>
Existing issued share capital as at the LPD	2,944,368,381
Maximum number of Shares that may be purchased pursuant to the Proposed Share Buy-Back	294,436,838
Total number of issued share capital after cancellation of Shares purchased under the Proposed Share Buy-Back	<u>2,649,931,543</u>

**Note:**

*As at the LPD, EcoWorld Malaysia has 525,392,340 outstanding Warrants. The effects arising from the conversion of the outstanding Warrants have not been illustrated in view that the Warrants are currently out of money.*



The Proposed Share Buy-Back will not have any effect on the total number of issued Shares if the purchased Shares are retained as treasury shares except that certain rights attaching to the treasury shares as set out in Section 2.3 of this Statement will be suspended.

#### **4.2 Net assets**

The effect of the Proposed Share Buy-Back on the consolidated net assets per Share will depend on the number of Shares purchased, the purchase prices of the Shares, the effective funding costs to finance the purchase of the Shares and the treatment of the Shares so purchased by our Company.

The Proposed Share Buy-Back is likely to increase the consolidated net assets per Share if the purchase price is less than the consolidated net assets per Share at the time of purchase and conversely is likely to decrease the consolidated net assets per Share if the purchase price exceeds the consolidated net assets per Share at the time of purchase.

Should the Shares purchased under the Proposed Share Buy-Back be held as treasury shares and later resold on Bursa Securities, the consolidated net assets per Share will increase if our Company realises a gain from the resale, and vice versa. The quantum of the increase will depend on the actual selling prices of the treasury shares and the number of treasury shares resold.

#### **4.3 Working Capital**

The Proposed Share Buy-Back will reduce the working capital of our Group, the quantum of which will depend on the purchase prices of the Shares and the number of the Shares purchased.

However, the working capital of our Group will increase if the purchased Shares are resold on Bursa Securities. The quantum of the increase will depend on the actual selling prices of the treasury shares and the number of treasury shares resold on Bursa Securities.

#### **4.4 Earnings**

The effects of the Proposed Share Buy-Back on the earnings and earnings per Share of our Group are dependent on the purchase prices of the Shares, the number of Shares purchased, effective funding cost and loss in interest income to our Group.

#### 4.5 Shareholdings of the Directors and Substantial Shareholders

The proforma effects of the Proposed Share Buy-Back on the shareholdings of our Company's Directors and substantial shareholders as at the LPD, assuming the Proposed Share Buy-Back is carried out in full (based on its total number of issued Shares as at the LPD), are as follows:

	As at the LPD			After the Proposed Share Buy-Back			
	Direct		Indirect	Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	
<b>Directors</b>							
Tan Sri Abdul Rashid Bin Abdul Manaf	-	-	213,051,839 <sup>(1)</sup>	7.24	-	213,051,839 <sup>(1)</sup>	8.04
Tan Sri Dato' Sri Liew Kee Sin	276,987,729	9.41	170,000,000 <sup>(2)</sup>	5.77	276,987,729	170,000,000 <sup>(2)</sup>	6.42
Dato' Leong Kok Wah	-	-	1,182,970,854 <sup>(3)</sup>	40.18	-	1,182,970,854 <sup>(3)</sup>	44.64
Dato' Chang Khim Wah	8,650,000	0.29	-	-	8,650,000	-	-
Datuk Heah Kok Boon	1,609,300	0.05	-	-	1,609,300	-	-
Liew Tian Xiong	225,780,601	7.67	-	-	225,780,601	-	-
Tang Kin Kheong	-	-	-	-	-	-	-
Dato' Idrose Bin Mohamed	-	-	-	-	-	-	-
Dato' Haji Obet Bin Tawil	-	-	-	-	-	-	-
Dato' Noor Farida Binti Mohd Ariffin	-	-	-	-	-	-	-
Low Mei Ling	-	-	-	-	-	-	-
<b>Substantial Shareholders</b>							
SinarMas Harta Sdn Bhd	969,919,015	32.94	-	-	969,919,015	-	-
Tan Sri Dato' Sri Liew Kee Sin	276,987,729	9.41	170,000,000 <sup>(2)</sup>	5.77	276,987,729	170,000,000 <sup>(2)</sup>	6.42
Liew Tian Xiong	225,780,601	7.67	-	-	225,780,601	-	-
Eco World Development Holdings Sdn Bhd	213,051,839	7.24	-	-	213,051,839	-	-
Employees Provident Fund Board	176,797,200	6.01	-	-	176,797,200	-	-
Jernih Padu Sdn Bhd	150,000,000	5.09	-	-	150,000,000	-	-
Puan Sri Datin Sri How Teng Teng	20,000,000	0.68	150,000,000 <sup>(4)</sup>	5.09	20,000,000	150,000,000 <sup>(4)</sup>	5.66
Tan Sri Abdul Rashid Bin Abdul Manaf	-	-	213,051,839 <sup>(1)</sup>	7.24	-	213,051,839 <sup>(1)</sup>	8.04
Dato' Leong Kok Wah	-	-	1,182,970,854 <sup>(3)</sup>	40.18	-	1,182,970,854 <sup>(3)</sup>	44.64
Syabas Tropical Sdn Bhd	-	-	969,919,015 <sup>(5)</sup>	32.94	-	969,919,015 <sup>(5)</sup>	36.60

**Notes:**

- (1) *Deemed interest by virtue of his interest in Eco World Development Holdings Sdn Bhd pursuant to Section 8 of the Act.*
- (2) *Deemed interest by virtue of his interest in Jernih Padu Sdn Bhd pursuant to Section 8 of the Act and indirect interest by virtue of his spouse's interest in the Company pursuant to Section 59(11)(c) of the Act.*
- (3) *Deemed interest by virtue of his interests in Eco World Development Holdings Sdn Bhd and Syabas Tropikal Sdn Bhd pursuant to Section 8 of the Act.*
- (4) *Deemed interest by virtue of her interest in Jernih Padu Sdn Bhd pursuant to Section 8 of the Act.*
- (5) *Deemed interest by virtue of its interest in Sinarmas Harta Sdn Bhd pursuant to Section 8 of the Act.*

As at the LPD, EcoWorld Malaysia has 525,392,340 outstanding Warrants. The effects arising from the conversion of the outstanding Warrants have not been illustrated in view that the Warrants are currently out of money.

**5. HISTORICAL SHARE PRICE**

The monthly highest and lowest prices of the Shares as traded on the Main Market of Bursa Securities for the last 12 months from April 2019 to March 2020 are as follows:

	<u>High</u> <u>RM</u>	<u>Low</u> <u>RM</u>
<b><u>2019</u></b>		
April	0.970	0.905
May	0.925	0.820
June	0.900	0.825
July	0.845	0.765
August	0.790	0.655
September	0.700	0.625
October	0.690	0.630
November	0.670	0.620
December	0.830	0.625
<b><u>2020</u></b>		
January	0.770	0.640
February	0.690	0.605
March	0.650	0.295

The last transacted price as at the LPD was RM0.41.

*(Source: Bloomberg)*

## **6. PURCHASES, REALES OR CANCELLATION MADE IN THE PRECEDING 12 MONTHS**

As the Proposed Share Buy-Back is the first mandate to be sought, our Company does not hold any treasury shares and has not made any purchase of our own Shares, resale or cancellation of treasury shares in the preceding 12 months.

## **7. IMPLICATIONS OF THE CODE**

As at the LPD, Sinarmas Harta Sdn Bhd holds approximately 32.94% of the voting shares in EcoWorld Malaysia. The future purchase by EcoWorld Malaysia of its own shares pursuant to the Proposed Share Buy-Back may cause the voting interest of Sinarmas Harta Sdn Bhd in EcoWorld Malaysia to increase to more than 33% (the effects of such purchase on the shareholdings of Sinarmas Harta Sdn Bhd in EcoWorld Malaysia are set out in Section 4.5 above). In such an event, Sinarmas Harta Sdn Bhd will be required to undertake a mandatory offer pursuant to the Code. However, a waiver to undertake mandatory offer may be granted by the Securities Commission under the Code, subject to the affected substantial shareholder complying with certain conditions.

In this respect, EcoWorld Malaysia shall endeavour to carry out the Proposed Share Buy-Back in such a manner as to ensure that it does not trigger any mandatory offer obligation under the Code for its substantial shareholders. In the event that the obligations relating to the Code are expected to be triggered as a result of the Proposed Share Buy-Back, the affected substantial shareholder can apply to the Securities Commission for an exemption from undertaking the mandatory offer under the Code.

## **8. APPROVAL REQUIRED**

The Proposed Share Buy-Back is subject to your approval at the forthcoming 46<sup>th</sup> AGM to be convened.

## **9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSON CONNECTED TO THEM**

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholders in EcoWorld Malaysia as a result of the Proposed Share Buy-Back, none of the Directors and/or major shareholders and/or persons connected to them, has any interest, direct or indirect, in the Proposed Share Buy-Back and the subsequent resale of treasury shares, if any, in the future.

## **10. OPINION AND RECOMMENDATION FROM DIRECTORS**

The Board, having considered all aspects of the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is in the best interest of EcoWorld Malaysia, and accordingly the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 46<sup>th</sup> AGM.

## 11. DETAILS OF THE 46<sup>TH</sup> AGM

The 46<sup>th</sup> AGM, the notice of which is set out in the Notification of Postponement, will be held at EcoWorld Gallery @ Eco Grandeur, Lot 6232, Persiaran Mokhtar Dahari, Eco Grandeur, 42300 Bandar Puncak Alam, Selangor Darul Ehsan, Malaysia on Tuesday, 19 May 2020 at 3.00 p.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the ordinary resolution to give effect to the Proposed Share Buy-Back.

If you are unable to attend and vote in person at the 46<sup>th</sup> AGM, you are requested to complete, sign and return the Revised Form of Proxy, which is set out in the Notification of Postponement, in accordance with the instructions stated in the Revised Form of Proxy as soon as possible, and caused it to be deposited at the office of the appointed Share Registrar of the 46<sup>th</sup> AGM, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur ("**Share Registrar Office**") or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur ("**Customer Service Centre**"), no later than Sunday, 17 May 2020 at 3.00 p.m. or at any adjournment thereof, either by hand or post to the Share Registrar Office/Customer Service Centre or email to [is.enquiry@my.tricorglobal.com](mailto:is.enquiry@my.tricorglobal.com). In the case where the Revised Form of Proxy is delivered by email, the original Revised Form of Proxy shall also be deposited at the Share Registrar Office/Customer Service Centre, either by hand or post no later than Sunday, 17 May 2020 at 3.00 p.m. or at any adjournment thereof. The lodging of the Revised Form of Proxy will not, however, preclude you from attending and voting in person at the 46<sup>th</sup> AGM should you subsequently wish to do so.

Please refer to the Notification of Postponement for further details on the 46<sup>th</sup> AGM.

## 12. FURTHER INFORMATION

You are advised to refer to the attached **Appendix II** for further information.

**EXTRACT OF THE NOTICE OF 46<sup>TH</sup> AGM****AS SPECIAL BUSINESS****Ordinary Resolution 10****Proposed Authority for The Company to Purchase its own Ordinary Shares**

THAT subject to the Act, provisions of the Constitution of the Company, the MMLR and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company ("**Company Shares**") as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (i) the maximum aggregate number of Company Shares which may be purchased and/or held by the Company as treasury shares shall not exceed 10% of the total number of issued shares of the Company at any point in time of the said purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing Company Shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).

THAT the authority conferred by this resolution will commence immediately upon passing of this Ordinary Resolution 10 and shall continue to be in force until:

- (i) the conclusion of the next AGM at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM is required by law to be held; or
- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in a meeting of members,

whichever occurs first.

THAT upon completion of the purchase of Company Shares by the Company, the Directors of the Company be authorised to deal with the Company Shares purchased in their absolute discretion in the following manner:

- (i) cancel the Company Shares so purchased; or
- (ii) retain all or part of the Company Shares so purchased as treasury shares for distribution as shares dividends to shareholders and/or resell on the market of Bursa Malaysia Securities in accordance with the relevant rules of Bursa Malaysia Securities and/or transferred for the purposes of an employees' share scheme and/or transferred as purchase consideration and/or cancelled subsequently; or
- (iii) retain part of Company Shares so purchased as treasury shares and cancel the remainder of the Company Shares; or
- (iv) deal with the Company Shares so purchased in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time,

and such authority to deal with the Company Shares so purchased shall continue to be valid until all such Company Shares have been dealt with by the Directors of the Company.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary and enter into any instrument, agreements or arrangements with any party or parties to implement, finalise and give full effect to the aforementioned purchase of Company Shares by the Company with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.

**FURTHER INFORMATION**

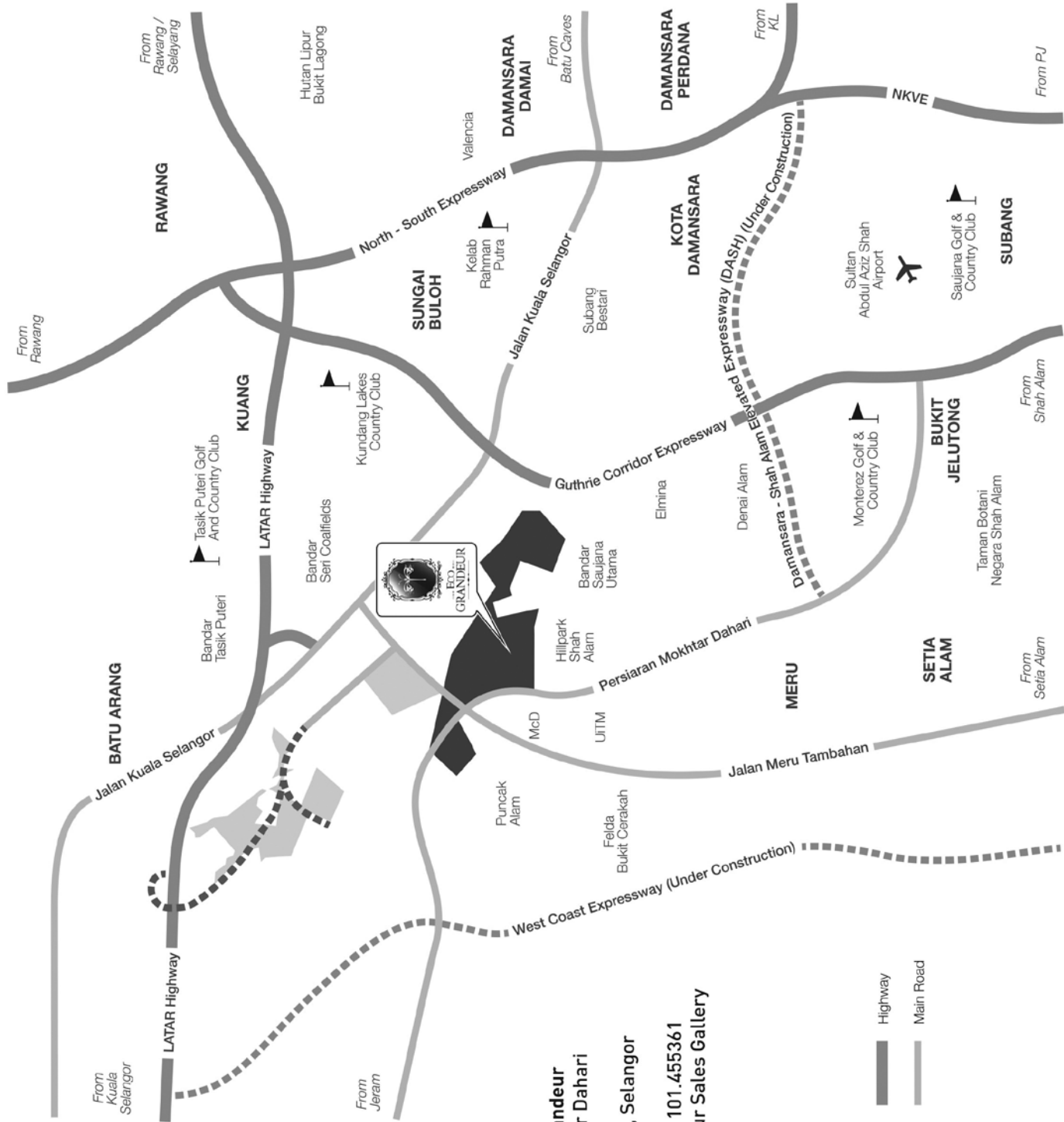
**1. RESPONSIBILITY STATEMENT**

This Statement has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Statement misleading.

**2. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available for inspection at the registered office of our Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia during normal office hours from Mondays to Fridays (except public holidays) from the date of this Statement up to and including the date of the forthcoming 46<sup>th</sup> AGM:

- (i) our Constitution;
- (ii) our audited consolidated financial statements for financial years ended 31 October 2018 and 31 October 2019; and
- (iii) our unaudited consolidated financial statements for financial period ended 31 January 2020.





**EcoWorld Gallery @ Eco Grandeur**  
 Lot 6232, Persiaran Mokhtar Dahari  
 Eco Grandeur  
 42300 Bandar Puncak Alam, Selangor

GPS Coordinates: 3.225565, 101.455361

Waze Location: Eco Grandeur Sales Gallery

T: +603 3270 2525

-  Highway
-  Main Road